









# ANNUAL MESSAGE

THE BOARD OF DIRECTORS OF THE CHICAGO TRADING COMPANY, INC., in their annual report to the stockholders, present the following statement of the business of the company during the year ended December 31, 1918.

The business of the company during the year ended December 31, 1918, was characterized by a general decline in the volume of trade, and a corresponding decrease in the receipts and disbursements of the company. The total receipts for the year were \$1,234,567, and the total disbursements were \$1,123,456, leaving a net profit of \$111,111.

The decline in the volume of trade was due to a number of causes, including the general depression of the business, the competition of foreign goods, and the high cost of transportation. The company has endeavored to meet these conditions by reducing its expenses and improving its methods of operation.

The company has also endeavored to improve its methods of operation by introducing new machinery and equipment, and by employing more efficient methods of handling its goods. These efforts have resulted in a more efficient and economical operation of the company.

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